

WOODS HOLE, MARTHA'S VINEYARD AND NANTUCKET STEAMSHIP AUTHORITY

2019 CAPITAL BUDGET (Proposed Draft)

AS OF 12/31/2018

### FUNDS TO BE PROVIDED FOR CAPITAL PROJECTS

	AMOUNT AVAILABLE AS OF 12/31/2018	ESTIMATED ADD'L TRANSFERS/DEPOSITS	ESTIMATED AMOUNT NEEDED TO COMPLETE CURRENT AUTHORIZED CAPITAL PROJECTS (FROM PAGE 2)	AMOUNT FOR PROPOSED NEW CAPITAL PROJECTS (FROM PAGE 3)	REMAINING AMOUNT FOR CONTINGENCIES AND / OR FUTURE PROJECTS
<u>FUNDS TO BE PROVIDED:</u>					
Replacement Fund	\$ 4,817,794 ①	\$ 8,900,000 ①	\$ 11,348,215	\$ 1,774,678	\$ 594,901
Capital Improvement Fund	8,468,241 ②	5,000,000 ④	13,450,000	-	\$ 18,241
Bond Redemption Account	848,378	- ⑤	-	-	\$ 848,378
<b>TOTAL FUNDS TO BE PROVIDED</b>	<b>14,134,413</b>	<b>13,900,000</b>	<b>24,798,215</b>	<b>1,774,678</b>	<b>\$ 1,461,520</b>

- ① Net of current commitments or accruals to be paid from the Replacement Fund.
- ② Net of current commitments or accruals to be paid from the Capital Improvement Fund.
- ③ Additional transfers consist of \$8,900,000 which is expected to be transferred to the Replacement Fund during 2019. (Per Budget)
- ④ Additional deposit of \$5,000,000 from sale of bonds or bond anticipation notes which is expected to be received during 2019.
- ⑤ Additional transfers include some \$0 which is expected to be transferred to the Bond Redemption Account during 2019. (Per Budget)

	BOND AUTHORIZATION FOR FUTURE PROJECTS - AS OF 01/01/19	BOND PRINCIPAL PAYMENT PAID 03/01/2019	BOND / NOTE ISSUE	BOND AUTHORIZATION FOR FUTURE PROJECTS - AS OF 12/31/2019
<u>AVAILABLE BOND AUTHORIZATION:</u>				
Current Authorization	100,000,000			100,000,000
Bonds Outstanding	80,595,000	7,145,000	5,000,000	78,450,000
Bond or Bond Anticipation Notes	-	-	-	-
<b>TOTAL AVAILABLE BOND AUTHORIZATION</b>	<b>19,405,000</b>	<b>7,145,000</b>	<b>5,000,000</b>	<b>21,550,000</b>

**ESTIMATED AMOUNT NEEDED TO COMPLETE CURRENT CAPITAL PROJECTS AS OF 12/31/2018**

<u>Project Title</u>	<u>Est. Cost</u>	<u>Amount Paid to Date</u>	<u>Est. Cost to Complete</u>	
WH Terminal and Slips Design and Engineering	\$ 8,942,000	\$ 6,362,312	\$ 2,579,688	✓
Woods Hole Terminal - Marine Construction Phase 2 Spring - Phase 2 Fall (2018)	20,207,951	13,779,685	6,428,266	✓
Woods Hole Terminal - Marine Construction Phase 2A Spring - Phase 3 Fall (2019)	11,071,469	258,453	10,813,016	✓
Woods Hole Terminal - Marine Construction Phase 3 Spring - Phase 4 Fall (2020)	0	0	0	✓
Woods Hole Terminal - Marine Construction Phase 4 Spring - Phase 4 Fall (2021)	0	0	0	✓
Video Surveillance System Upgrade to IP Equipment (20% match for PSGP funding)(2019)	1,210,500	0	1,210,500	✓
M/V Sankaty Bow Thruster Replacement (2019)	1,100,000	0	1,100,000	✓
Accounting Computer System Replacement (2018)	1,350,000	733,255	616,745	✓
Shuttle Bus Replacements (4) (2019)	1,800,000	0	1,800,000	✓
Miscellaneous Projects less than \$50,000	250,000	0	250,000	
<b>TOTAL</b>	<b><u>\$ 45,931,920</u></b>	<b><u>\$ 21,133,705</u></b>	<b><u>\$ 24,798,215</u></b>	

# PROPOSED NEW CAPITAL PROJECTS - 2019

## PROJECT TITLE

## ESTIMATED COST

### PROPOSED CAPITAL PROJECTS TO BE PAID FROM THE REPLACEMENT FUND:

Purchase Hardware and Software for Operations and Communications Center	\$ 125,000
Replacement of One (1) Enclosed Baggage Trailer	6,000
Purchase of Pro 80 Iron Worker for Hyannis Maintenance Shop	16,000
Purchase of Two (2) Heavy Duty Power Pushers	22,000
Purchase of Tiger Tow Tractor	45,793
Purchase of Mini-excavator	53,010
Replacement of Boom Man Lift	77,875
Replacement of Two (2) Crew Pickup Trucks with Plow Packages	79,000
Reservation System Hardware Upgrade	1,000,000
Website Upgrade/Redesign Study	100,000
Misc. Projects (less than \$50,000 each)	250,000
<b>Total</b>	<b>\$ 1,774,678</b>

Contingent upon obtaining additional funding in 2019 through State and/or Federal Grants and transfers to the Replacement Fund or the issuance of additional bonds or notes

New Maintenance Shop Building - Falmouth Maintenance Facility site	\$ 3,000,000
<b>Total</b>	<b>\$ 3,000,000</b>



**CAPITAL IMPROVEMENT PLAN 2019 - 2029**

PROJECT TITLE	Proposed 2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	TOTAL
Shuttle Bus Replacements - Woods Hole & Hyannis	\$ -	\$ 800,000	\$ 800,000	\$ 800,000	\$ 825,000	\$ 850,000	\$ 875,000	\$ 900,000	\$ 900,000	\$ 925,000	\$ 925,000	\$ 8,600,000
Motor Vehicle Replacements		75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	750,000
Information Technologies Equipment		500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	5,000,000
Proposed Projects												-
Purchase Hardware and Software for Operations and Communications Cent	125,000											125,000
Replacement of One (1) Enclosed Baggage Trailer	6,000											6,000
Purchase of Pro 80 Iron Worker for Hyannis Maintenance Shop	16,000											16,000
Purchase of Two (2) Heavy Duty Power Pushers	22,000											22,000
Purchase of Tiger Tow Tractor	45,793											45,793
Purchase of Mini-excavator	53,010											53,010
Replacement of Boom Man Lift	77,875											77,875
Replacement of Two (2) Crew Pickup Trucks with Plow Packages	79,000											79,000
Reservation System Hardware Upgrade	1,000,000											1,000,000
Website Upgrade/Redesign Study	100,000											100,000
Woods Hole Terminal Reconstruction												-
Phase 3 - Spring (2020)		5,351,590										5,351,590
Phase 4 - Fall (2020)		4,850,669										4,850,669
Construction Mgmt, Monitoring & Testing		1,251,941										1,251,941
Phase 4 - Spring (2021)			5,851,590									5,851,590
Construction Mgmt, Monitoring & Testing			1,081,711	538,498								1,620,209
Woods Hole Ticket Office & Freight Shed - Construction					14,000,000							14,000,000
Vessel Replacement - Design and Engineering		500,000					500,000					1,000,000
Vessel Replacement - Construction			43,000,000					63,000,000				106,000,000
Misc. Projects (\$50,000 or less)	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	2,750,000
Conditional Projects	3,000,000	-										3,000,000
<b>TOTAL</b>	<b>4,774,678</b>	<b>13,579,200</b>	<b>51,558,301</b>	<b>2,163,498</b>	<b>15,650,000</b>	<b>1,675,000</b>	<b>2,200,000</b>	<b>64,725,000</b>	<b>1,725,000</b>	<b>1,750,000</b>	<b>1,750,000</b>	<b>161,550,677</b>
<b>FUNDS TO BE PROVIDED (ESTIMATE):</b>												
Amounts Available as of 12/31/2018	14,134,413											14,134,413
Issuance of Bonds / Notes	5,000,000		37,750,000					40,000,000				82,750,000
Est. Additional Transfers to the Replacement Fund	8,900,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	108,900,000
Est. Transfers to the Bond Redemption Account from Revenue	-											-
Needed to Complete Current Projects	(24,798,215)											(24,798,215)
Sale of Surplus Property	-											-
Est. Additional Transfers to the Replacement Fund - 2019	-											-
Federal and / or Commonwealth Grants	4,750,000	2,750,000	1,500,000	1,500,000	1,500,000	1,500,000						13,500,000
<b>TOTAL FUNDS TO BE PROVIDED (ESTIMATE)</b>	<b>7,986,198</b>	<b>12,750,000</b>	<b>49,250,000</b>	<b>11,500,000</b>	<b>11,500,000</b>	<b>11,500,000</b>	<b>10,000,000</b>	<b>50,000,000</b>	<b>10,000,000</b>	<b>10,000,000</b>	<b>10,000,000</b>	<b>194,486,198</b>
(Decrease) / Increase in Funds		(829,200)	(2,308,301)	9,336,502	(4,150,000)	9,825,000	7,800,000	(14,725,000)	8,275,000	8,250,000	8,250,000	
<b>ESTIMATED NET FUNDS AVAILABLE</b>	<b>3,211,520</b>	<b>2,382,320</b>	<b>74,019</b>	<b>9,410,521</b>	<b>5,260,521</b>	<b>15,085,521</b>	<b>22,885,521</b>	<b>8,160,521</b>	<b>16,435,521</b>	<b>24,685,521</b>	<b>32,935,521</b>	
<b>AVAILABLE BOND AUTHORIZATION (Current)</b>												
Current Authorization	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Outstanding Bonds / Notes -	80,595,000	78,450,000	70,475,000	99,882,500	88,889,750	77,369,625	65,243,250	52,562,000	79,233,125	62,558,000	47,518,875	80,595,000
Issuance of New Bonds / Notes	5,000,000	-	37,750,000	-	-	-	-	40,000,000	-	-	-	82,750,000
Retirement of Outstanding Bonds	(7,145,000)	(7,520,000)	(7,865,000)	(7,055,000)	(7,390,000)	(7,780,000)	(8,140,000)	(8,550,000)	(8,040,000)	(5,965,000)	(5,145,000)	(80,595,000)
Retirement of New Bonds	-	(455,000)	(477,500)	(3,937,750)	(4,130,125)	(4,346,375)	(4,541,250)	(4,778,875)	(8,635,125)	(9,074,125)	(8,814,250)	(49,190,375)
Outstanding Bonds / Notes - End of Year	78,450,000	70,475,000	99,882,500	88,889,750	77,369,625	65,243,250	52,562,000	79,233,125	62,558,000	47,518,875	33,559,625	33,559,625
<b>REMAINING BOND AUTHORIZATION</b>	<b>21,550,000</b>	<b>29,525,000</b>	<b>117,500</b>	<b>11,110,250</b>	<b>22,630,375</b>	<b>34,756,750</b>	<b>47,438,000</b>	<b>20,766,875</b>	<b>37,442,000</b>	<b>52,481,125</b>	<b>66,440,375</b>	<b>66,440,375</b>

The above schedule makes no prediction as to the possibility of receiving additional Federal or Commonwealth grants. The lack of any such grants may necessitate that several projects in capital improvement plan years 2019 thru 2028 to be deferred in order to stay within the Steamship Authority's current bond authorization limit of \$100,000,000.